CIBC PRIVATE WEALTH

KHARE CZERNIK GROUP

ASSET ALLOCATION PORTFOLIO

March 31, 2025

Investment objective

The model objective is to achieve reasonable total return and long-term capital appreciation with lower volatility over the long-term.

Investment profile

- Fee conscious investors looking to participate in equity returns but are still sensitive to market volatility
- Have a mid to long-term investment horizon
- Have a medium risk tolerance

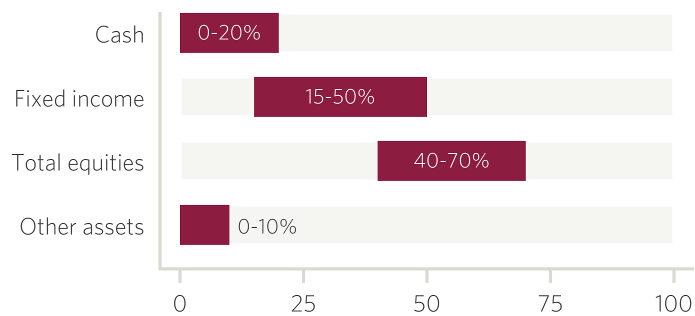
Investment strategy

- This model applies a blended investment style of both value and growth investing focusing on identifying undervalued companies and rapidly growing businesses
- The model seeks to invest only in well researched companies with strong fundamentals and high quality quantitative characteristics
- Short-term adjustments are made to take advantage of opportunities to improve returns or reduce risk

Portfolio facts

Investment manager:	Khare Czernik Group
Investment approach:	Fundamental & Quantitative
Return objective:	Income & Growth
Risk profile:	Medium
Portfolio inception:	June 1, 2010
Benchmark:	40% S&P/TSX Composite Index; 35% FTSE Canada Universe Bond Index; 20% MSCI World Index; 5% FTSE Canada 91 Day T-Bill Index

Asset allocation



Annualized returns

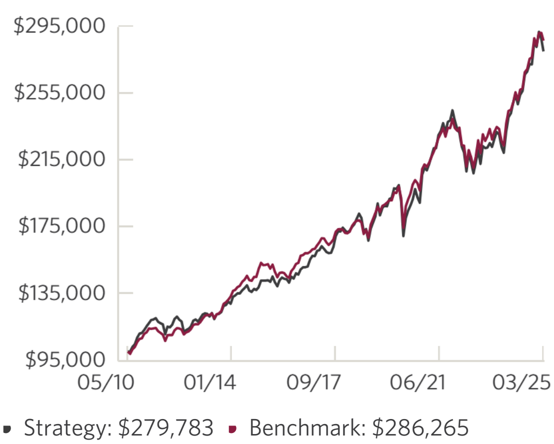
Performance (%)	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since inception
Strategy	-1.0	2.8	10.2	6.6	10.6	7.0	7.2
Benchmark	1.0	4.0	12.1	6.9	10.4	6.5	7.3

Calendar year returns

Performance (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Strategy	-1.0	17.5	13.1	-13.1	16.4	6.3	18.6	-3.2
Benchmark	1.0	16.0	11.5	-8.5	12.8	8.8	15.9	-3.0

Performance shown in Canadian dollars before the deduction of fees and expenses.

Growth of $100,000



Performance returns are based on composite of CIBC Wood Gundy Advisor Managed Accounts ("AMA") invested in an investment strategy managed by the AMA Portfolio Manager.

The performance returns are geometrically linked and calculated by weighting each account's monthly performance against its market value at the beginning of each month as represented by the market value at the opening of the first business day of each month. Performance returns are gross of investment management fees, and other expenses, if any.

Individual AMA performance results may differ from those in this document due to the above and other factors such as an account's size, the length of time an AMA strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

This document is not to be construed as an offer to sell, or solicitation for, or an offer to buy any AMA strategy or other securities. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an AMA strategy.

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If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.

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